

BILL/ RESOLUTION REQUEST

1. Title: Approves loan request for \$1,000,000 to 2201 Arapahoe LLC (real estate holding company of Great Divide Brewing Company) for the company's business expansion in Council District 9.

2. Requesting Agency: Office of Economic Development

3. Contact Person *with actual knowledge of proposed ordinance*

Name:Theresa Mendoza

Phone:(720) 913-1616

Email:Theresa.mendoza@denvergov.org

4. Contact Person *with actual knowledge of proposed ordinance who will present the item at Mayor Council and who will be available for first and second reading, if necessary*

Name:Seneca Holmes

Phone:(720) 913-1533

Email:Seneca.Holmes@denvergov.org

5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved

a. Scope of Work

OED seeks approval of a \$1.0 million property acquisition loan to 2201 Arapahoe LLC (real estate holding company of Great Divide Brewing Company). The property located at 3403 Brighton Blvd. will be developed into a brewery and tap room that will serve as community gathering location and tourist attraction. The new facility will increase Great Divide's production from 32,000 barrels to an initial capacity of 100,000 barrels and eventually 200,000 to 250,000 barrels over a period of 10 to 15 years. Development of the property is planned to begin in late 2014 or early 2015.

b. Duration

October 2013 – October 2023 (10 years)

c. Location

3403 Brighton Blvd.

d. Affected Council District

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e. Benefits

Proposed project will meet the HUD national objective as an activity benefiting low and moderate income individuals through job creation or retention. At least the equivalent of 29 new permanent employees will be created within 24 months of loan closing.

f. Costs

OED will provide \$1.0 million loan leveraged by a private bank's loan and owner's equity contribution. The total project cost is approximately \$38.2 Million.

6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.

No.

Bill Request Number: BR13-0575

Date: 8/20/2013